

29 October 2019

Mortgage Statistics (M)
August 2019. Provisional Data

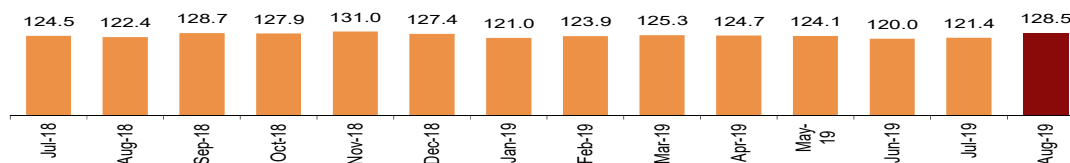
The number of mortgages constituted on dwellings recorded in the land registries is 20,385, 29.9% less in the annual rate

The average amount of these mortgages increases by 5.0%, standing at 128,501 euros

The number of mortgages constituted on dwellings was 20,385, that is, 29.9%¹ less than in August 2018. The average amount was 128,501 euros, with an increase of 5.0%.

In August, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 155,619 euros, 7.4% higher than that of the same month of 2018.

Average value of mortgages on dwellings in thousand euros



The value of mortgages constituted on urban properties reached 4,274.4 million euros, 23.4% less than in August 2018. On dwellings, the capital loaned reached 2,619.5 million euros, indicating an annual decrease of 26.4%.

Mortgages constituted

August 2019

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	28,639	-37.4	-28.1	3.6
Capital loaned (thousands of euros)	4,456,765	-31.8	-22.8	7.9
Average amount (euros)	155,619	8.9	7.4	4.2
Rustic properties				
Number of mortgaged properties	1,012	-31.1	-22.3	-7.7
Capital loaned (thousands of euros)	182,366	-30.5	-3.9	13.5
Average amount (euros)	180,204	0.8	23.7	23.0
Urban properties				
Number of mortgaged properties	27,627	-37.6	-28.3	4.0
Capital loaned (thousands of euros)	4,274,399	-31.9	-23.4	7.7
Average amount (euros)	154,718	9.2	6.8	3.6
Dwellings				
Number of mortgaged properties	20,385	-38.9	-29.9	4.9
Capital loaned (thousands of euros)	2,619,498	-35.3	-26.4	6.0
Average amount (euros)	128,501	5.8	5.0	1.0

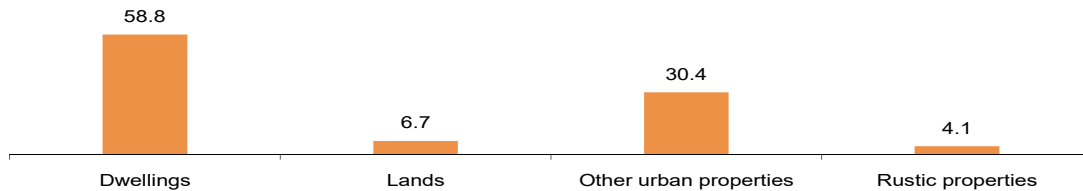
¹ The entry into force of the Law of Real Estate Credit in the month of June might have affected the data published this month, as this affected mortgages registered in the Property Register during the month of August, arising from public deeds realised in previous months

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 58.8% of the total capital loaned in August.

Distribution of capital loaned for mortgages registered according to the nature of the property

August 2019. Percentage

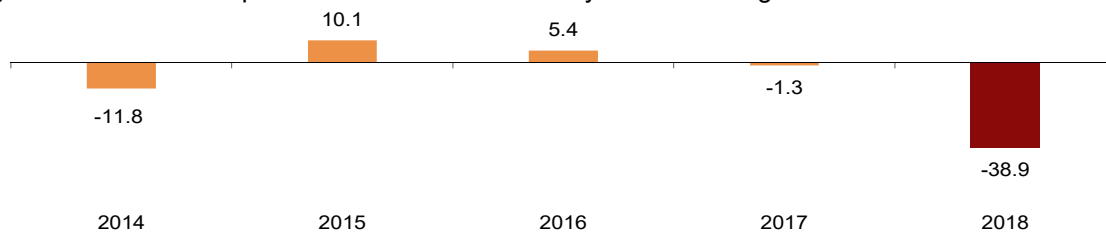


Monthly evolution of mortgages constituted on dwellings

To contribute to the analysis and interpretation of the data, the following chart shows the variation in the number of mortgages constituted on dwellings between the months of August and July over the last five years. In 2019, the monthly rate was -38.9%, the lowest for the period in question.

Evolution of the monthly rate of the number of mortgages on dwellings

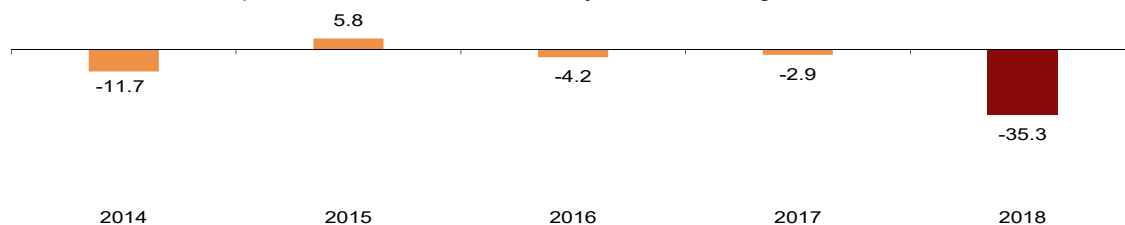
August variation as compared with June of the same year. Percentage



In regards to capital loaned for mortgages on dwellings, the monthly rate for 2019 was -35.3%, also the lowest for the period.

Evolution of the monthly rate of capital loaned on housing mortgages

August variation as compared with June of the same year. Percentage



Mortgage interest rates

In August, the average interest rate at the beginning of the mortgages constituted over the total properties was 2.52% (0.7% lower than that registered in August 2018) and the average term was 23 years. 60.7% of mortgages used a variable interest rate, and 39.3% used a fixed rate.

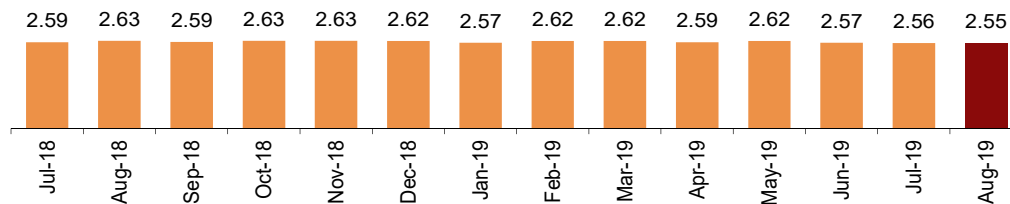
The average interest rate at the beginning was 2.21% for variable-rate mortgages (3.2% lower than in August 2018) and 3.18% for fixed-rate mortgages (1.5% higher).

The average interest rate for mortgages constituted on dwellings was 2.55% (3.0% lower than in August 2018) and the average term was 24 years. 58.2% of the mortgages on dwellings used a variable interest rate and 41.8% used a fixed rate.

The average interest rate at the beginning was 2.29% for mortgages on dwellings with variable interest rates (with a 5.4% decrease) and 3.01% for fixed rates (0.1% lower).

Average interest rate on dwellings

Percentage



Mortgages with registration changes

The total number of mortgages with changes in their conditions registered in the land registries was 5,056, 16.9% less than August 2018.

Considering the type of modification of the conditions, in August, 3,829 novations (or modifications produced within the same financial institution) were produced, with an annual decrease of 11.1%. On the other hand, the number of transactions that changed institution (creditor subrogations) fell by 27.6%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 47.4%.

Mortgages with registration changes

August 2019

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	5,056	-8.2	-16.9	-8.7
Novations	3,829	-9.9	-11.1	-9.0
Subrogations Debtor	161	-60.2	-47.4	-16.1
Subrogations Creditor	1,066	25.6	-27.6	-4.9

Mortgages with changes in interest rate conditions

Of the 5,056 mortgages with changes in their conditions, 36.4% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 10.3% to 29.8%, whilst that for variable-rate mortgages fell from 87.3% to 69.3%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (66.1%), and after (60.2%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by 1.2 points and for variable-rate mortgages it fell 1.1 points.

Mortgages with registry changes in their interest rate conditions

August 2019.

Interest rate modality	Before the change in interest rate			After the change in interest rate		
	No. of mortgages	Original interest rate structure %	Original average interest of loan	No. of mortgages	Final interest rate structure %	Final average interest of loan
Total interest rate changes	1,838	100.0		1,838	100.0	
Fixed	189	10.3	4.0	547	29.8	2.8
Variable	1,604	87.3	3.8	1,275	69.3	2.7
- Euribor	1,215	66.1	3.5	1,108	60.3	2.6
Without interest	45	2.4	-	17	0.9	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in August were Andalucía (3,924), Cataluña (3,607) and Comunidad de Madrid (3,208).

The Autonomous Communities in which the most capital was lent for the constitution of mortgages on dwellings were Comunidad de Madrid (589.1 million euros), Cataluña (507.4 million) and Andalucía (438.5 million).

All the Autonomous Communities presented negative annual rates in the capital loaned except for Comunitat Valenciana (0.2%). The lowest decreases were registered in Aragón (-8.2%) and Cataluña (-15.2%). And the largest were registered in La Rioja (-64.6%) and Extremadura (-56.1%).

Mortgages on dwellings by Autonomous Community

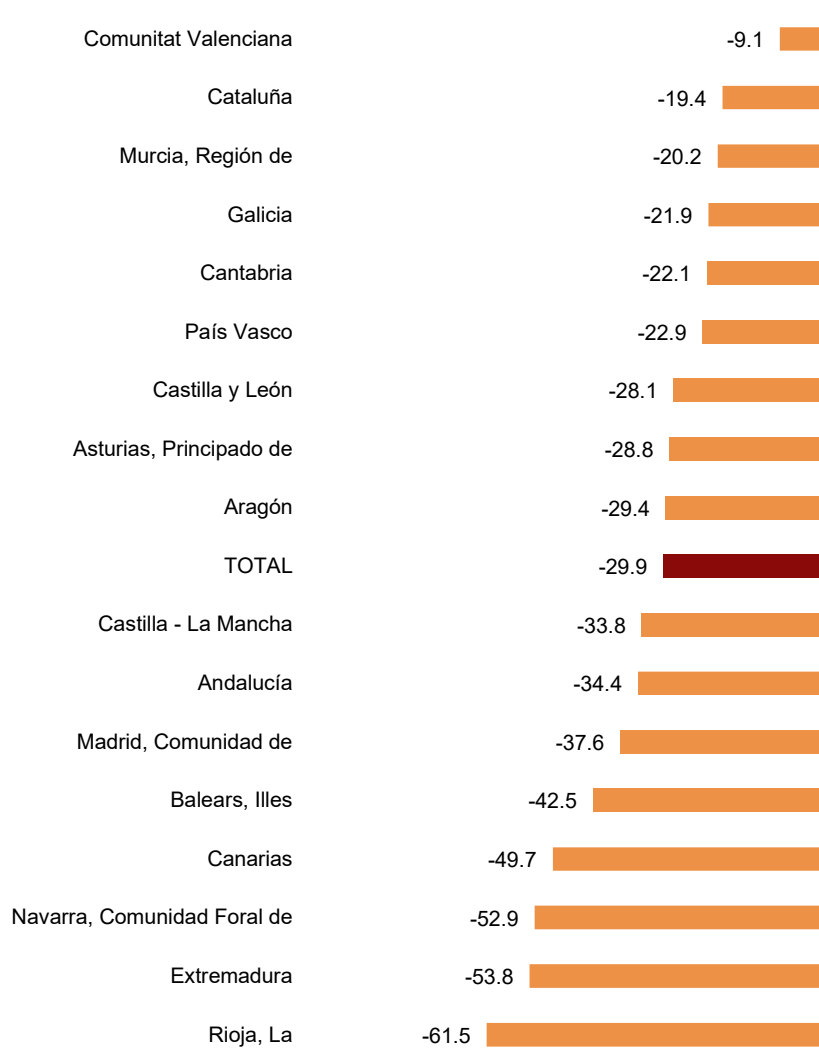
August 2019.

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	20,385	-38.9	-29.9	2,619,498	-35.3	-26.4
Andalucía	3,924	-42.2	-34.4	438,539	-38.1	-32.2
Aragón	496	-46.1	-29.4	59,743	-36.7	-8.2
Asturias, Principado de	383	-42.9	-28.8	34,918	-46.5	-29.2
Balears, Illes	527	-43.8	-42.5	112,457	-25.1	-35.9
Canarias	684	-45.6	-49.7	65,861	-51.3	-45.3
Cantabria	254	-30.8	-22.1	26,026	-28.3	-22.5
Castilla y León	781	-45.4	-28.1	80,919	-36.3	-16.1
Castilla - La Mancha	714	-52.7	-33.8	65,229	-52.4	-35.2
Cataluña	3,607	-34.0	-19.4	507,391	-36.4	-15.2
Comunitat Valenciana	2,631	-32.1	-9.1	272,230	-22.5	0.2
Extremadura	279	-57.2	-53.8	23,446	-50.1	-56.1
Galicia	783	-33.7	-21.9	78,018	-30.4	-17.8
Madrid, Comunidad de	3,208	-37.5	-37.6	589,101	-36.7	-34.2
Murcia, Región de	569	-37.3	-20.2	45,873	-37.3	-19.0
Navarra, Comunidad Foral de	218	-34.5	-52.9	28,369	-26.0	-43.6
País Vasco	1,204	-24.3	-22.9	180,501	-15.5	-21.0
Rioja, La	74	-72.5	-61.5	6,155	-73.5	-64.6

All the Autonomous Communities presented negative annual rates in the number of mortgages constituted on dwellings.

The less significant declines occurred in Comunitat Valenciana (-9.1%), Cataluña (-19.4%) and Región de Murcia (-20.2%). In turn, La Rioja (-61.5%), Extremadura (-53.8%) and Comunidad Foral de Navarra (-52.9%) registered the highest decreases.

Monthly variation in the number of mortgages on dwellings August 2019. Percentage



Revision and updating of data

Data for 2019 are provisional and will be reviewed when the data for the same period of the next year are published. In other words, when the data for August 2020 are published, the final data for the same month of 2019 will be disseminated.

Methodological note

The Mortgage Statistics provide information on constitutions of mortgages, that is, regarding the number of new mortgages constituted on real estate properties during the reference month and the amount of new mortgage loans corresponding to said mortgages. As from 2006, information on changes and cancellations in mortgage registers is published. All this information is broken down on the basis of various variables such as the nature of the mortgaged property or lending institution.

All the information on constitutions, changes and register cancellations of mortgages is obtained from the information contained in the Land Registers of the entire national territory, by virtue of a collaboration agreement signed in 2004 between the two institutions. In order to facilitate comparisons, the data for 2003 are presented according to both the old and the new base.

Type of survey: monthly continuous survey.

Population scope: the registration of mortgages constituted, with changes or cancelled in the land registries.

Geographical scope: the entire national territory, by Autonomous Communities and provinces.

Reference period of the results: the calendar month.

Reference period of the information: the calendar month.

Classification: rural and urban properties (dwellings, plots and other urban properties).

Collection method: administrative registers from the Association of Land and Mercantile Registrars of Spain.

For more information you can access the methodology at:

http://www.ine.es/en/metodologia/t30/t3030149_en.pdf

And the standardised methodological report at:

<http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oper=40>

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Mortgages Statistics August 2019. Provisional data

M.1 Total mortgaged rustic and urban buildings

Capital in thousands of euros

	Total buildings		Rustic buildings		Urban buildings	
	Number	Capital	Number	Capital	Number	Capital
TOTAL	28,639	4,456,765	1,012	182,366	27,627	4,274,399
Andalucía	5,913	813,030	373	70,645	5,540	742,385
Aragón	827	101,894	93	15,423	734	86,471
Asturias, Principado de	588	50,317	21	1,791	567	48,526
Balears, Illes	756	156,114	34	11,829	722	144,285
Canarias	980	131,492	16	2,150	964	129,342
Cantabria	347	34,442	20	1,781	327	32,661
Castilla y León	1,146	126,080	70	10,215	1,076	115,865
Castilla - La Mancha	1,105	138,801	51	7,557	1,054	131,244
Cataluña	4,532	843,806	63	10,080	4,469	833,726
Comunitat Valenciana	3,685	396,270	62	6,718	3,623	389,552
Extremadura	442	62,149	67	15,174	375	46,975
Galicia	1,144	125,766	39	8,719	1,105	117,047
Madrid, Comunidad de	4,039	955,364	1	41	4,038	955,323
Murcia, Región de	795	83,804	60	15,389	735	68,415
Navarra, Comunidad Foral de	297	61,253	5	133	292	61,120
País Vasco	1,631	336,630	15	3,640	1,616	332,990
Rioja, La	349	32,728	21	950	328	31,778
Ceuta	39	4,867	1	131	38	4,736
Melilla	24	1,958	0	0	24	1,958

M.2 Urban buildings, according to type of building

Capital in thousands of euros

	Urban buildings		Dwellings		Lots		Other urban land	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
TOTAL	27,627	4,274,399	20,385	2,619,498	590	299,477	6,652	1,355,424
Andalucía	5,540	742,385	3,924	438,539	285	81,197	1,331	222,649
Aragón	734	86,471	496	59,743	13	2,977	225	23,751
Asturias, Principado de	567	48,526	383	34,918	4	1,610	180	11,998
Balears, Illes	722	144,285	527	112,457	6	827	189	31,001
Canarias	964	129,342	684	65,861	16	2,001	264	61,480
Cantabria	327	32,661	254	26,026	3	324	70	6,311
Castilla y León	1,076	115,865	781	80,919	21	3,629	274	31,317
Castilla - La Mancha	1,054	131,244	714	65,229	37	17,585	303	48,430
Cataluña	4,469	833,726	3,607	507,391	39	26,019	823	300,316
Comunitat Valenciana	3,623	389,552	2,631	272,230	22	13,078	970	104,244
Extremadura	375	46,975	279	23,446	6	783	90	22,746
Galicia	1,105	117,047	783	78,018	8	1,107	314	37,922
Madrid, Comunidad de	4,038	955,323	3,208	589,101	64	57,624	766	308,598
Murcia, Región de	735	68,415	569	45,873	14	14,209	152	8,333
Navarra, Comunidad Foral de	292	61,120	218	28,369	13	12,007	61	20,744
País Vasco	1,616	332,990	1,204	180,501	29	59,027	383	93,462
Rioja, La	328	31,778	74	6,155	3	4,000	251	21,623
Ceuta	38	4,736	29	3,085	7	1,473	2	178
Melilla	24	1,958	20	1,637	0	0	4	321

August 2019. Provisional data

M.3 Rustic buildings, according to loaning bank

Capital in thousands of euros

	Rustic buildings		Banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital
TOTAL	1,012	182,366	684	122,587	328	59,779
Andalucía	373	70,645	240	43,410	133	27,235
Aragón	93	15,423	61	9,061	32	6,362
Asturias, Principado de	21	1,791	11	1,357	10	434
Balears, Illes	34	11,829	28	7,460	6	4,369
Canarias	16	2,150	9	1,159	7	991
Cantabria	20	1,781	20	1,781	0	0
Castilla y León	70	10,215	52	7,781	18	2,434
Castilla - La Mancha	51	7,557	28	4,367	23	3,190
Cataluña	63	10,080	26	4,615	37	5,465
Comunitat Valenciana	62	6,718	57	6,181	5	537
Extremadura	67	15,174	57	14,690	10	484
Galicia	39	8,719	25	4,123	14	4,596
Madrid, Comunidad de	1	41	1	41	0	0
Murcia, Región de	60	15,389	33	12,210	27	3,179
Navarra, Comunidad Foral de	5	133	1	25	4	108
País Vasco	15	3,640	14	3,495	1	145
Rioja, La	21	950	20	700	1	250
Ceuta	1	131	1	131	0	0
Melilla	0	0	0	0	0	0

M.4 Urban buildings, according to loaning bank

Capital in thousands of euros

	Urban buildings		Banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital
TOTAL	27,627	4,274,399	24,398	3,863,614	3,229	410,785
Andalucía	5,540	742,385	4,562	636,314	978	106,071
Aragón	734	86,471	642	76,694	92	9,777
Asturias, Principado de	567	48,526	328	30,776	239	17,750
Balears, Illes	722	144,285	690	138,919	32	5,366
Canarias	964	129,342	865	115,105	99	14,237
Cantabria	327	32,661	302	30,078	25	2,583
Castilla y León	1,076	115,865	902	94,457	174	21,408
Castilla - La Mancha	1,054	131,244	854	116,808	200	14,436
Cataluña	4,469	833,726	4,245	791,674	224	42,052
Comunitat Valenciana	3,623	389,552	3,314	350,806	309	38,746
Extremadura	375	46,975	340	44,962	35	2,013
Galicia	1,105	117,047	1,022	108,400	83	8,647
Madrid, Comunidad de	4,038	955,323	3,846	903,251	192	52,072
Murcia, Región de	735	68,415	623	61,918	112	6,497
Navarra, Comunidad Foral de	292	61,120	194	45,510	98	15,610
País Vasco	1,616	332,990	1,308	282,150	308	50,840
Rioja, La	328	31,778	301	29,281	27	2,497
Ceuta	38	4,736	36	4,553	2	183
Melilla	24	1,958	24	1,958	0	0

August 2019. Provisional data

M.5 Total mortgages cancelled, according to type of building

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	37,335	1,437	24,668	768	10,462
Andalucía	7,405	350	4,849	241	1,965
Aragón	967	49	564	50	304
Asturias, Principado de	571	41	364	7	159
Balears, Illes	1,116	40	744	18	314
Canarias	1,939	68	1,261	30	580
Cantabria	570	13	303	47	207
Castilla y León	1,626	61	1,064	41	460
Castilla - La Mancha	1,531	65	1,058	40	368
Cataluña	6,357	74	4,410	99	1,774
Comunitat Valenciana	5,073	496	3,244	60	1,273
Extremadura	521	40	364	19	98
Galicia	1,316	43	833	32	408
Madrid, Comunidad de	4,880	9	3,513	35	1,323
Murcia, Región de	1,224	71	783	12	358
Navarra, Comunidad Foral de	388	5	288	4	91
País Vasco	1,566	6	843	17	700
Rioja, La	227	5	138	15	69
Ceuta	31	1	22	1	7
Melilla	27	0	23	0	4

M.6 Total cancelled mortgages, according to type of building and loaning bank

	Total buildings		Rustic buildings		Urban buildings	
	Banks	Other banks	Banks	Other banks	Banks	Other banks
TOTAL	32,995	4,340	1,109	328	31,886	4,012
Andalucía	6,455	950	230	120	6,225	830
Aragón	830	137	27	22	803	115
Asturias, Principado de	475	96	21	20	454	76
Balears, Illes	1,004	112	29	11	975	101
Canarias	1,767	172	58	10	1,709	162
Cantabria	495	75	6	7	489	68
Castilla y León	1,378	248	33	28	1,345	220
Castilla - La Mancha	1,377	154	54	11	1,323	143
Cataluña	5,913	444	40	34	5,873	410
Comunitat Valenciana	4,504	569	467	29	4,037	540
Extremadura	482	39	38	2	444	37
Galicia	1,235	81	33	10	1,202	71
Madrid, Comunidad de	4,467	413	9	0	4,458	413
Murcia, Región de	1,079	145	50	21	1,029	124
Navarra, Comunidad Foral de	233	155	3	2	230	153
País Vasco	1,084	482	5	1	1,079	481
Rioja, La	165	62	5	0	160	62
Ceuta	25	6	1	0	24	6
Melilla	27	0	0	0	27	0

August 2019. Provisional data

M.7 Total mortgages with changes, according to type of change and type of building

	Total buildings	Type of change			Type of building		
		Novation	Subrogations Debtor	Subrogations Creditor	Rustic buildings	Urban buildings	Dwellings
TOTAL	5,056	3,829	161	1,066	215	4,841	3,302
Andalucía	982	870	31	81	37	945	635
Aragón	113	97	16	0	10	103	80
Asturias, Principado de	73	63	2	8	2	71	25
Balears, Illes	86	82	0	4	5	81	42
Canarias	910	368	0	542	4	906	612
Cantabria	19	16	1	2	1	18	12
Castilla y León	213	185	1	27	1	212	136
Castilla - La Mancha	89	50	0	39	13	76	35
Cataluña	506	402	15	89	3	503	391
Comunitat Valenciana	605	441	47	117	27	578	399
Extremadura	22	17	0	5	4	18	8
Galicia	55	53	1	1	0	55	26
Madrid, Comunidad de	1,017	875	20	122	71	946	643
Murcia, Región de	196	178	2	16	22	174	144
Navarra, Comunidad Foral de	27	21	6	0	0	27	19
País Vasco	106	77	19	10	14	92	65
Rioja, La	32	29	0	3	1	31	26
Ceuta	4	4	0	0	0	4	3
Melilla	1	1	0	0	0	1	1